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Res.
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alali and Drought
Resistant Plant
Investigations

March 1, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this news letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 27 states as follows:

"The extra staple cotton market has been practically at a standstill during the past week, not only in this immediate vicinity but throughout New England. Mills are getting practically no new orders for either cloth or yarn, and manufacturers regard cotton values so soft and uncertain that they are in no mood to even consider buying on general principles, no matter what the price. Most mill men would really welcome a renewal of strength in raw cotton values, for they attribute much of the dullness in cloth and yarns to the extreme weakness of the raw material. However, most of them are strongly of the opinion that conditions point to continued weakness in cotton values for the simple reason that there is nothing in prospect to strengthen them.

Statement relative to long staple cotton market cont'd:

"Consumption of this year's crop has been so abnormally light up to the present time that many manufacturers feel certain that there will be at least 10,000,000 bales carried over at the close of the season. There is a strong hope among them that there will be material reduction in acreage of the new crop, but even if the fondest hopes of the Southern campaigners are realized, mill men feel certain that there will be a new crop of at least seven and one-half to eight million bales, making a total of 18,000,000 bales available for next year's consumption. These facts, they maintain, hold out little hope of materially higher raw cotton prices for months to come and some are looking for further recessions to the ten cent level or even lower for short cotton, and possibly to the fifteen cent level for medium length extra staples.

* * *

"The high grade extra long staple cotton has held relatively firmer than any other and there is still a considerable premium asked for strict middling staples over the price of middling. Full five-sixteenths and three-eighths cotton in high grades is said to be scarce and the few mills that are interested in such cotton find it hard to buy under thirty cents.

* * *

"There was some inquiry for Sea Islands in certain quarters, the grades wanted being extra choice and fancy. Quotations ranged from forty-five cents up for the former and from 50 to 55 cents for the latter, but the mills were unwilling to pay more than 40 to 42 cents for the former and 45 to 48 cents for the latter.

"A very small business in Egyptians was reported from some quarters, the demand being partly for uppers and partly for Sak. Medium grade uppers were offered in small lots for shipment from Alexandria at prices as low as 16 cents, while medium grade Sak could be bought in the same way as low as 22 cents. An inquiry for very high grade Sak on the spot, however, developed prices of 42 cents and upward, which were too high for the prospective purchaser, though the cotton offered had been bought months ago by the mill which owned it at \$1.40 a pound.

Statement relative to long staple cotton market cont'd:

"Peruvians were wanted in at least one quarter of the market but in limited quantity, and the inquiry brought forth a price of 26 cents for medium grade Mitaifi, which was too high to suit the purchaser. Pima cotton of No. 2 grade was reported to have been sold to certain out of town mills for 40 cents, but the quantity was small and it was possible this week to buy it in fairly good quantity here as low as 30 cents.

* * *

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of February 28)

The stocks on February 25 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
238,000 bales	166,000 bales	397,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON FEBRUARY 25.

(from New York Journal of Commerce of February 28)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	15.00 ¹	93.50	30.58
Middling Uplands	6.76	30.02	17.18

¹ This corresponds to a price at Liverpool of 24 cents for Good Sakel and 11 cents for Middling Uplands, demand sterling having closed at \$3.87 at New York on February 25. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

COTTON YARN MARKET

The following statement appearing in the New Bedford Standard of February 27 was quoted from the weekly yarn letter of Frederick B. Macy and Company, of New Bedford:

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"There are indications that the tire industry, which, more than any other one factor, precipitated the collapse in yarn values last fall, may play a major part in starting the recovery. There have been small tire yarn orders from some of the small independent factories placed recently and it is reported that some of the big tire firms are ordering deliveries resumed on contracts that have been standing for months with deliveries wholly or almost wholly suspended. Some of the mills controlled by large tire interests are taking steps now to resume operations following complete idleness for months, and throughout the tire trade there is talk about a shortage in tires that is certain to come owing to the heavy consumption during the open winter and the practical cessation of production for many weeks.

"If these indications prove to be forerunners of any considerable revival of tire yarn demand, this is likely to furnish the stimulus that is needed to restore buying confidence throughout the cotton yarn trade and may lead to a general and rapid revival of business."

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of February 26 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, February 25 - 13.50 to 14.00

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 8, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this news letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 6 states as follows:

"With the continued weakness of values on the New York Cotton Exchange, the extra staple cotton markets were more nearly at an absolute standstill during the past week than has been seen for years. Mills were receiving no new business calling for the purchase of extra staple cotton, and were so pessimistic that very few would consider offers at any price. * *

* * *
"Nominal price levels have declined at least a cent since a week ago but it is impossible to say how much under the nominal level shippers would go if they had a firm offer. There is a feeling among mill men that extra staple cotton is quoted at too high a premium over short cotton to be warranted under present conditions and many are looking for a narrowing of this premium in the near future, although having very little hope that short

Statement relative to long staple cotton market cont'd:

cotton will advance to any considerable degree. It should be understood that this feeling is the result not of the desires but of the judgment of the manufacturers based on cold facts that cannot be escaped. Most of the mill men blame the weakness of raw cotton for the absence of buying of the manufactured product and would welcome an advance in raw cotton values if it were soundly based.

* * *

" * * Sak was said to have been offered early in the week as low as fifteen cents for cotton suitable for tire yarn work. The ruling quotations toward the close of the week, however, were from 18 to 24 cents for medium to good grade tire yarn cotton. There was at least one spot lot of very good character that could have been bought as low as 22 cents, though sales of spot Sak were heard of as high as 28 cents. The possibility of the passage of the Fordney tariff measure injected a decided element of uncertainty into Egyptian dealings for future shipment, and the report that the British Government was about to aid the cotton growers by practically pegging the market so that it could not go below a certain level was reflected in an advance of 3 cents a pound in both Sak and uppers in the cable quotations from Alexandria at the very close of the week.

* * *

"Sea Island is quoted around 46 cents for extra choice, but no interest in it is reported because of the price. One inquiry for Pima was heard of this week, but it is questionable whether there was any real intention of buying. The inquiry brought forth widely varying price quotations, however, one quarter offering No. 2 grade inch and a half to inch and five-eighths staple at 35 cents, another offering the same kind of cotton for 29 cents, and still another quoting as low as 25 cents for No. 2 grade.

* * *

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of March 7)

The stocks on March 4 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
251,000 bales	157,000 bales	396,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON MARCH 4.

(from New York Journal of Commerce of March 7)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	14.00 ¹	86.50	30.58
Middling Uplands	6.56	29.15	16.24

¹ This corresponds to a price at Liverpool of 23 cents for Good Sakel and 11 cents for Middling Uplands, demand sterling having closed at \$3.91 at New York on March 4. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of March 5 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, March 4 -

11.25 to 13.50

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 15, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New York Journal of Commerce of March 14 states as follows:

"The extra staple cotton market has taken on rather a gloomy aspect as a result of the almost total cessation of current demand for cotton and the extremely discouraging outlook for the immediate future. Mills are getting no new orders to speak of. They are extending their curtailment more and more each week and are getting out such a very small output that 100 bales of cotton lasts them a long time and the present weakness of cotton prices, taken in connection with the tremendous weight of the crop that still remains unmarketed, makes them unwilling to lay in any stock of cotton no matter what the price may be.

* * *

"One encouraging feature with regard to extra staple prospects was the certainty that the reduction in acreage which is expected this year

Statement relative to long staple cotton market cont'd:

will affect the staple acreage much more than that of short cotton. Not only is this fact generally admitted, but it is believed that the financial stringency in the South will preclude the use of any but the minimum quantity of fertilizers and that is likely to mean a crop of inferior character, both as to strength and length of staple, with reference to the kind of seed planted.

Another hopeful feature, more immediate in its bearing, is the jump in the price of Egyptians resulting from the efforts of the British governmental authorities to peg the price. Owing to this development the price of Egyptians for shipment from Alexandria has jumped four or five cents a pound from last week's low quotations, and 22 to 23 cents is now asked for medium grade tire yarn uppers, though it is possible that a few spot lots might be had at slightly under this figure. On medium grade Sakel, it is possible to buy cotton suitable for tire yarn work around 24 to 26 cents, with the better grades quoted at 28 to 32 cents. It is hardly possible now to buy in any quantity of Egyptians of any but the very lowest grades at prices under 20 cents.

"Quotations on Sea Islands are unobtainable this week in this market because there has not been enough interest to cause brokers to keep their figures up to date. Peruvians are also dead, although Tangris of medium to good grade can be had under 15 cents.

"Pima of No. 2 grade inch and five-eighths staple can be had without much difficulty at 30 cents, and on a firm offer it might be possible to shade that figure somewhat, but there has been no buying interest apparent in any of the New England consuming centers.

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STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of March 14)

The stocks on March 11 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
234,000 bales	143,000 bales	400,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON MARCH 11.

(from New York Journal of Commerce of March 11)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	16.00	88.50	30.58
Middling Uplands	6.94	28.65	15.36

¹

This corresponds to a price at Liverpool of 26 cents for Good Sakel and 11 cents for Middling Uplands, demand sterling having closed at \$3.90 at New York on March 11. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of March 12 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, March 11 -

11.00 to 11.50

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Res.
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 22, 1921

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the seven months ending February 28, 1921, together with the corresponding period (as well as for the month of February) of the preceding year as follows:

February : 7 mos. ending Feb. 28

1921	1920	1921	1920
7,908	96,524	41,367	289,622

STOCK AT ALEXANDRIA, EGYPT
 (from New York Journal of Commerce of March 21)

The stocks on March 18 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
233,000 bales	144,000 bales	406,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
 ON MARCH 18.

(from New York Journal of Commerce of March 21)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
	1		
Good Sakel	17.00	85.00	30.58
Middling Uplands	7.31	20.80	15.32

1 This corresponds to a price at Liverpool of 28 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.92 at New York on March 18. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of March 19 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, March 18 - 11.25 to 11.50

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 29, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 27 states as follows:

"Considerably more interest and some buying was reported in the extra staple cotton market during the past week. Although some quarters were said to be somewhat stiffer in their price attitude, it was still possible to buy good grade cotton at practically the same levels as prevailed a week ago. * * *

* * *
"The prices current on staple cottons are so low that it is said many of the shippers and factors who would like to sell have been prevented from doing so by the refusal of the banks to release the cotton on which they had loans standing for more than the price it would bring in today's market. The South is not pressing offers but is very amenable to firm bids.

Statement relative to long staple cotton market cont'd:

"Egyptians are reported as materially higher so far as the Alexandria quotations are concerned, especially so on Sakellaridis. Medium grades such as have been used in tire yarns are offered for shipment from Alexandria as low as 27 cents landed at the mill, with the better grades ranging upwards to thirty, thirty-two and thirty-four cents. * * Some inquiry on tire yarn Sak that is on the spot was reported, but no sales, although it is understood that fairly good grade Sak cotton can be had on the spot for less than the prices now asked for the same kind of cotton for shipment from Egypt.

"Pima of No. 2 grade inch and five-eighths staple can be had at levels ranging from 25 to 30 cents landed at the mill, but there is no particular interest in it at present. * *

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GOODYEAR SUBSIDIARIES ARE INCREASING OUTPUT

The New Bedford Standard of March 27 states as follows:

"According to despatches this week from California, the Goodyear Textile Mills of Los Angeles, which is the new Goodyear plant started a year or two ago on the Pacific coast, has called back to work 100 of its employees that were laid off several weeks ago. The production of the plant is to be increased from 700 to 1100 tires each day, owing to the improved conditions in the automobile tire markets.

"Some of the other Goodyear subsidiaries situated in the east are also said to be materially increasing their output after an extended period of heavy curtailment or absolute idleness."

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of March 28)

The stocks on March 25 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
235,000 bales	139,000 bales	405,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON MARCH 25

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
	1		
Good Sakel	19.00	84.00	30.58
Middling Uplands	8.05	28.38	15.78

¹ This corresponds to a price at Liverpool of 31 cents for Good Sakel and 13 cents for Middling Uplands, demand sterling having closed at \$3.92 at New York on March 25. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of March 26 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, March 25 11.25 to 12.00

